

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE  
OF THE INVESTMENT COMMITTEE**

**April 17, 2009**

\_\_\_\_\_ [time TBD]  
**or Upon Adjournment or Recess of the**  
\_\_\_\_\_ **Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**SUBCOMMITTEE MEMBERS**

Henry Jones, Chair  
George Diehr, Vice Chair  
Louis F. Moret  
Charles Valdes

**AGENDA**

- |                              |   |
|------------------------------|---|
|                              | 1. Call to Order and Roll Call  |
| Action                       | 2. Approval of the February 17, 2009 Meeting Minutes  |
| Action                       | 3. Election of Chair and Vice Chair   |
| Action / Rick Roth           | 4. Asset Allocation – Revision of Policy on Affiliate Funds regarding strategic asset allocation for the Annuitants Healthcare Fund |
| Information / Ted Eliopoulos | 5. Real Estate – Revision of Policy on Responsible Contractor Program to incorporate follow-up recommendations from RCP Workshop    |
| Action / Ted Eliopoulos      | 6. Policy Review and Consolidation Project – Revision of Real Estate Policies (Third Reading)                                       |
| Action / Matt Flynn          | 7. Policy Review and Consolidation Project – Revision of Operations Policies  |
|                              | a. Revision of Policy on Equity Real Estate – Accounting  |
|                              | b. Revision of Policy on Equity Real Estate Appraisal and Valuation   |

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|-------------|-------------------------------------|
| Information | 8. 2009 Annual Agenda Item Calendar |
| Information | 9. Draft Agenda for June 12, 2009   |
|             | 10. Public Comment                  |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.